

FISCAL IMPACT STATEMENT ON BILL NO. **S. 112**

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TO: The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee
FROM: Office of State Budget, Budget and Control Board
ANALYSTS: Beth Quick and Rodney Grizzle
DATE: February 3, 2009 SBD: 2009092

AUTHOR: Senator Malloy PRIMARY CODE CITE: 16-13-480
SUBJECT: Deferred Presentment Loan Unlawful

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
A Savings to Federal and/or Other Funds

BILL SUMMARY:

Senate Bill 112 amends the Code of Laws of South Carolina, 1976, by repealing Chapter 39 of Title 34 and adding Section 16-13-480, which makes it a crime to engage in the business of deferred presentment in South Carolina.

EXPLANATION OF IMPACT:

Board of Financial Institutions

The Board reports this Bill would save \$218,400 in Other Funds and 2.00 FTEs due to the loss of licensing 900 deferred presentment offices.

Judicial Department

The Judicial Department indicates that enactment of this Bill will have no fiscal impact on the General Fund of the State, nor on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Harry Bell
Assistant Director, Office of State Budget